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*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and the Chapter 7 Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,
Debtor.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

NOTICE OF SETTLEMENT

PLEASE TAKE NOTICE that pursuant to an order of the Bankruptcy Court (as defined below), dated November 12, 2010 (the “Settlement Procedures Order”), Irving H. Picard, in his capacity as the Trustee (“Trustee”) for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, is authorized

to enter into Settlement Agreements¹ with transferees in settlement of Avoidable Transfers in an amount up to and including \$20 million on an account by account basis.

PLEASE TAKE FURTHER NOTICE that for those settlements with Avoidable Transfers in an amount greater than \$7.5 million and less than or equal to \$20 million, the Settlement Order provides that the Trustee will periodically file with the Court a Notice of Settlement that will disclose the financial details of such Settlement Agreement, including the dollar amount of the settlement, the total amount of the Avoidable Transfers and, if applicable, any relevant information considered by the Trustee in reaching the settlement.

PLEASE TAKE FURTHER NOTICE that pursuant to the Settlement Procedures Order, the Trustee hereby gives notice that he has entered into a Settlement Agreement, as set forth on Exhibit A hereto (collectively, the “Notice of Settlement”).

PLEASE TAKE FURTHER NOTICE that pursuant to the Settlement Procedures Order, if no objection to the Notice of Settlement is filed and served upon the Trustee within fourteen days after the date hereof, the Settlement Agreement and the Notice of Settlement

¹ Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Settlement Procedures Order.

Agreement will automatically become effective and binding on the parties.

Dated: May 19, 2023
New York, New York

By: /s/ Nicholas J. Cremona
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Chapter 7 Estate of Bernard L. Madoff*

EXHIBIT A

SUMMARY OF SETTLEMENT

TOTAL AVOIDABLE TRASERS	SETTLEMENT AMOUNT	BASIS OF SETTLEMENT
\$11,183,410.00	\$7,000,000.00	Compromise recovers the full amount of the two-year transfers, a portion of the six-year transfers, positively augments the customer property fund and avoids the risks, delays, and costs of continued litigation.